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proposals regarding changes in the system of port charges and in the methods of interchanging traffic between the railroads and water lines. He urges the necessity of greater effort on the part of Boston to advertise the advantages of the port throughout the West, as an offset to the system of differential freight rates which he considers to be discriminatory against Boston and in favor of other ports in many respects, in spite of the decisions of the Interstate Commerce Commission. And especially he urges the importance of cultivating traffic from points of origin such as New England and Canada, from which the rates are more favorable to Boston, so that the boat lines need not reduce their proportion of the through rates in order to take traffic from Boston rather than from other ports. In addition to the greater nearness of Baltimore and Philadelphia to the leading points in the Middle West, which operates to the disadvantage of Boston so far as the relation of inland freight rates is concerned, he calls attention to the fact that more ships are brought to Boston than can be loaded out, and shows the necessity of finding traffic for the outbound movement. He also urges that greater attention be paid to building up the passenger travel via Boston.

Additional water lines to the Pacific coast, to Galveston, and for the coastwise service, he deems important; and in this connection he argues that it would be a mistake for the Interstate Commerce Commission to interfere with the ownership of water lines by New England railroads.

Among the physical changes which he recommends are a greater development of the opportunity for industrial expansion in the vicinity of the port, the construction of new pier facilities in accordance with plans which he outlines, a system of carfloats for the exchange of traffic in the harbor, and a union belt line railroad to coördinate the terminal facilities of the rail carriers.

The book is a valuable addition to the literature on the subject of rail and water freight rates and operating problems, which is comparatively limited except for more formal reports and documents, and the material not only is valuable to any student of the subject but is presented in an interesting manner.

H. F. LANE.

Washington, D. C.

The Panama Canal and Commerce. By EMORY R. JOHNSON.
(New York: D. Appleton and Company. 1916. Pp. 295.
\$2.00.)

Professor Johnson is eminently qualified to prepare this volume. From its inception to its completion, he has been in intimate relationship with the Panama Canal. During the progress of construction he made several reports to the government, which were always received with great interest and accorded serious consideration.

In the opening of the second chapter of his book, Professor Johnson states clearly and effectively why the canal was built, and shows what a great benefit it is proving to be. Many statistics which will be of interest to all who are engaged in foreign or domestic trade are supplied and there are numerous maps showing the routes taken by steamers, the coaling ports throughout the world, the distance by various routes, and the time occupied in making transit.

In conducting investigations and securing data, Professor Johnson made a thorough canvass of all the principal shipping companies operating from New York and other American ports and obtained accurate information as to the methods of operating cargo and passenger steamers, the time necessary for different voyages, the consumption of coal required, depending upon the class of steamer, the nominal cost of coal at depots throughout the world, and the estimated saving in expense when the shortened voyages through the canal are taken advantage of.

These particulars have been so carefully collected that they may be considered entirely reliable—at least they were at the time the work was written and issued. The war has changed many conditions and undoubtedly further changes will follow. Owing to the danger in the Mediterranean because of the war, the amount of tonnage passing through the Suez Canal has been greatly reduced. A large portion of this would naturally have sought the Panama Canal. Unfortunately the slide that took place in September, 1915, and which was not overcome until April, 1916, prevented all tonnage from passing through the canal and forced the longer voyages around the Cape of Good Hope and Cape Horn. Now that the canal is reopened, traffic is rapidly increasing, and it is believed that very soon a much larger volume of tonnage will be availing itself of this route. The largest amount of tonnage for any month was that of August, 1915—about 700,000 tons. Even with this amount, the operating expenses of the canal and the subsidy of the Panama government are more than being met by the toll revenues; and the canal at present may be considered

to be on a paying basis, if the interest on the cost of construction is not included. It is estimated that when the tonnage reaches a volume of about fourteen million tons per annum, if present toll is continued, the entire cost of operation, subsidy, and interest on bonds will be fully paid by the canal revenues. All of these details are very fully explained by Professor Johnson, and his predictions are being carried out to a remarkable extent.

The book is written in simple language easily comprehended by the ordinary reader and is so clear in statement that trade conditions as they are influenced by canals can readily be comprehended by those having very little knowledge of maritime matters. And to those who are familiar with such matters it may also serve as a textbook that will be frequently referred to for information which cannot be procured from other sources. To students of business conditions, to travelers, to those interested in trade between the United States and foreign countries, and to our people generally, Professor Johnson's book should be of great value.

WELDING RING.

BOOK REVIEWS

CHARIGNON, A., J.-H. *Les chemins de fer chinois. Un programme pour leur développement.* (Paris: Dunod & Pinat. 1916. Pp. 222. 20 fr.)

FILLIOL, V. *Les transports commerciaux et la responsabilité des compagnies de chemin de fer avec formules et modèles et tableaux des délais de transport.* (Paris: Librairie Générale de Droit. 5 fr.)

HESS, R. H. and WHALING, H. B. *Outlines of American railway transportation.* (Madison: Univ. Wisconsin. 1916. Pp. 208. \$1.)

HORNIMAN, R. *How to make the railways pay for the war; or, the transport problem solved.* (London: Routledge. 1916. Pp. 368. 10s. 6d.)

KETCHUM, E. S., editor-in-chief. *The traffic library.* Vol. 7, *Construction and interpretation of tariffs.* (Chicago: Am. Comm. Assoc. 1916. Pp. xiii, 364.)

LEMARCHAND, G. *Le port de Paris et ses affluents commerciaux.* (Paris: Dunod & Pinat. 1916. 6 fr.)

NELSON, J. H. *Interstate commerce commission law; vade mecum.* (Washington: J. Byrne & Co. 1916. Pp. 168. \$1.)

PEABODY, JAMES. *Railway organization and management.* (Chicago: La Salle Extension Univ. 1916. Pp. vii, 263.)

This is one of a series of books on interstate commerce and rail-